

**STATE OF WISCONSIN INVESTMENT BOARD**  
**PORTFOLIO PERFORMANCE WITH BENCHMARKS**  
**PERIODS ENDING 3/31/09**  
**ANNUALIZED RETURNS (%)**

	<u>Quarter</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Local Government Investment Pool	0.88	1.79	3.38	3.40
90 Day Treasury Bill	0.21	0.91	3.05	3.14
Repurchase Agreements	0.01	0.57	2.51	2.60
iMoneyNet Government Money Market Index	0.13	0.88	2.58	2.69
iMoneyNet All Taxable MM Index	0.39	1.28	2.90	2.94

**Portfolio Characteristics as of March 31, 2009:**

- 92% of Fund in U.S. Government Securities.
- Average maturity 58 days versus iMoneyNet at 48 days.
- Short term liquidity (0-3 months) equal to 112% of LGIP.
- 17% of portfolio changes rate overnight, 72% in 3 months.

**For the Quarter Ending March 31, 2009:**

LGIP's return of 0.88% ranked 3<sup>rd</sup> out of 197 Government Funds in the iMoneyNet Government Index (top 2%) and 163<sup>rd</sup> out of 1186 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 14%).

**For the Year Ending March 31, 2009:**

LGIP's return of 1.79% ranked 3<sup>rd</sup> out of 188 Government Funds in the iMoneyNet Government Index (top 2%) and 283<sup>rd</sup> out of 1137 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 25%).